

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)

In re:

THE SKI MARKET LTD., INC.,

Debtor.

Chapter 11
Case No. 09-22502-HJB

**DEBTOR'S (A) MOTION FOR APPROVAL OF SUPPLEMENTAL SALE
PROCEDURES, (B) REQUEST FOR EXPEDITED DETERMINATION,
AND (C) REQUEST FOR LIMITATION OF NOTICE**

NOW COMES The Ski Market Ltd., Inc. (the "Debtor"), and hereby moves the Court (the "Motion") pursuant to 11 U.S.C. §§ 363 and 365, Fed. R. Bankr. P. 2002(a)(2) and 6004, and MLBR 2002-5 and 6004-1 for approval of supplemental procedures related to the sale of substantially all assets used and useful in the operations of the Debtor's business (the "Supplemental Sale Procedures"). The Debtor seeks expedited determination of this Motion as this Court has scheduled an Initial Sale Hearing and Auction for February 1, 2010 and a Final Sale Hearing for February 5, 2010, with objections to the sale of the Debtor's assets due on February 3, 2010 (the "Objection Deadline"). **The Debtor specifically requests that this Court (i) consider the within Supplemental Sale Procedures, if applicable, in connection with the previously-filed Sale Motion (described below) and that the Court (ii) set February 3, 2010 at 4:00 p.m. (i.e., the Objection Deadline) as the date by which parties in interest must file their objections, if any, to the Supplemental Sale Procedures.**

FACTUAL BACKGROUND

1. On December 29, 2009 (the “Petition Date”), the Debtor filed a voluntary petition for relief pursuant to Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the “Bankruptcy Code”).

2. Since the Petition Date, the Debtor has continued in the management of its business as debtor-in-possession pursuant to Bankruptcy Code §§ 1107 and 1108. The official committee of unsecured creditors (the “Committee”) was formed on January 8, 2010.

3. In 1958, the Debtor began its operations as a specialty retailer of outdoor sporting goods and apparel and initially operated under the name “St. Moritz Sports.” At that time, and continuing to this day, the Debtor has remained a family owned and operated business.

4. The Debtor continued its sporting goods retail operations and focused on winter sporting goods in particular. In 1971, the Debtor began operating under the name “Ski Market.” In the early 1990’s, the Debtor was one of the first full-service retailers of snowboards and has also marketed sporting goods under the trade-name “Underground Snowboard.” Until recently, the Debtor operated 15 locations in the Northeast.

5. Currently, the Debtor operates seven retail locations which feature a wide selection of skis, snowboards, bicycles, and skateboards, as well as related accessories and apparel.¹ The Debtor also offers a variety of services such as equipment rental and repairs. The Debtor believes that the “Ski Market” brand has significant value.

6. On the Petition Date, the Debtor filed its Motion for (I) Approval of Bidding Procedures and Sale Procedures and (II) Entry of an Order Authorizing (A) Sale of Substantially All of the Debtor’s Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B)

¹ Prior to the Petition Date, as part of its cost-cutting and restructuring process, the Debtor closed all but the remaining seven locations.

Assumption and Assignment of Certain Unexpired Leases (the “Sale Motion”). In the Sale Motion, the Debtor seeks authority to sell substantially all assets used and useful in the operation of the Debtor’s business (the “Assets”) to a high bidder within a shortened timeframe (the “Sale”).

7. On January 8, 2010 this Court entered an order approving certain sale and bidding procedures related to the sale of the Assets, including the following timeline:

Deadline for Bids and Deposit	January 27, 2010 at 4:00 p.m.
Initial Sale Hearing and Auction	February 1, 2010 at 10:00 a.m.
Deadline for Objections	February 3, 2010 at 4:00 p.m.
Final Sale Hearing	February 5, 2010 at 10:00 a.m.
Sale Closing Date	on or before February 12, 2010

8. The Debtor notified creditors and interested parties of the above dates and deadlines in its Notice of Intended Sale of (A) Substantially All Assets Used and Useful in the Operation of the Debtor’s Business and (B) Assumption and Assignment of Certain Unexpired Leases, which it served on January 8, 2010.

RELIEF REQUESTED

9. Since that date, the Debtor and its professionals have fielded numerous inquiries from interested potential bidders regarding the Sale and the Assets. Based on these discussions, the Debtor has identified additional procedures that may be relevant depending on the types of bids that the Debtor receives on or before the January 27, 2010 Deadline for Bids and Deposits.

10. Specifically, the high bidder identified at the Initial Sale Hearing and Auction may be a liquidating agent (the “Agent”) that wishes to conduct “going-out-of-business” sales (the “GOB Sales”) on behalf of the Debtor at some or all of the Debtor’s currently-operating

store locations. Such bidder's bid may be conditioned upon its ability to enter into an agency agreement with the Debtor and conduct GOB Sales at the Debtor's current premises. If this is the case, the Debtor may seek Court approval of certain procedures related to GOB Sales that were not previously outlined in the Sale Motion (i.e., the Supplemental Sale Procedures). For example, at the Final Sale Hearing, the Debtor may request that the Court:

- (a) Authorize the Debtor to enter into an agency agreement with an Agent authorizing the Agent to conduct GOB Sales;
- (b) Authorize the Agent to conduct GOB Sales without the necessity of complying with certain applicable state and local statutes, rules or ordinances governing going out of business or similar typed liquidation sales, including but not limited to statutes, rules, and ordinances, if any, related to bulk sales, licenses, waiting periods, time limits, and creditor notification;
- (c) Authorize the Agent to conduct GOB Sales notwithstanding any provisions in the leases restricting the Debtor's ability to conduct such sales; and
- (d) Authorize specific "GOB Sale procedures" governing, among other things, timing, advertising, and promotion of GOB Sales.

11. In addition, the Debtor may request that the Court find that the ultimate purchaser of the Debtor's assets is a good faith purchaser for the purposes of Bankruptcy Code § 363(m).

12. Generally, a debtor in possession must "manage and operate the property... according to the requirements of the valid laws of the state in which such property is situated..." See 28 U.S.C. § 959(b). Courts have found, however, that a debtor in possession that is

liquidating assets, as opposed to one that intends to continue operations, does not “manage and operate the property” under 28 U.S.C. § 959(b). See e.g., Alabama Surface Mining Comm’n v. N.P. Mining Co., Inc., 963 F.2d 1449, 1460-61 (11th Cir. 1992).

13. In this case, if the highest and best bid is a liquidation bid, the Debtor would likely be seeking to liquidate the Assets in their entirety, as opposed to continuing operations. Therefore, 28 U.S.C. § 959(b) would not require compliance with certain state and local statutes, rules, and ordinances, particularly since any GOB Sales would occur under the direction and oversight of this Court.

14. Moreover, if the highest and best bid is a liquidation bid, conducting GOB Sales in a manner typical of such liquidation sales would be the most expeditious and efficient manner of carrying out the relief requested in the Sale Motion. Authorization of any applicable Supplemental Sale Procedures as a result of the conditions of a specific high bid would be consistent with the goal of maximizing value for the Assets.

15. Accordingly, the Debtor hereby requests that this Court approve the Supplemental Sale Procedures, as they may apply after determination of the high bid for the Assets.

REQUEST FOR EXPEDITED DETERMINATION

16. The Debtor seeks expedited determination of this Motion such that the Supplemental Sale Procedures, if applicable, are heard in connection with the Sale Motion at the Final Sale Hearing on February 5, 2010.

17. Further, the Debtor requests that this Court set February 3, 2010 at 4:00 p.m. (i.e., the Objection Deadline) as the date by which parties in interest must file their objections, if any, to the Supplemental Sale Procedures. The Objection Deadline is also the date by which parties in interest must file their objections, if any, to the Sale Motion. By maintaining the same

deadline for objections to the Sale Motion and the Supplemental Sale Procedures, all parties in interest will be able to consider all relevant issues in time to address such issues with finality at the Final Sale Hearing on February 5, 2010.

LIMITATION OF NOTICE

18. Due to the expedited nature of this Motion as well as the extensive total creditor list, the Debtor requests that service of this Motion be limited to the Office of the United States Trustee; the Attorneys General of Massachusetts, Rhode Island, and Connecticut; all secured creditors; the guarantors of the Debtor's obligations to SSSB; the twenty largest unsecured creditors; counsel to the Committee; the counterparties to contracts and leases listed on Schedule G (including the landlords of the Debtor's currently-operating locations); and all parties that have filed appearances in this proceeding.

WHEREFORE, the Trustee respectfully requests that this Court enter an Order:

- a. Granting this Motion on an expedited basis;
- b. Authorizing the Debtor to raise the Supplemental Sale Procedures, if applicable, in connection with the Sale Motion at the Final Sale Hearing;
- c. Setting February 3, 2010 as the deadline by which all parties in interest must file objections, if any, to the Supplemental Sale Procedures; and

d. Granting the Debtor such other and further relief as is just.

Respectfully submitted,

THE SKI MARKET LTD, INC.

By its counsel,

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Dated: January 27, 2010

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS
(EASTERN DIVISION)**

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CERTIFICATE OF SERVICE

I hereby certify that on January 27, 2010, I caused a copy of the following document to be served upon each party on the attached Service List via First-Class Mail, postage prepaid, or as otherwise noted on the attached Service List:

Debtor's (A) Motion for Approve of Supplemental Sale Procedures, (B) Request for Expedited Determination, and (C) Request for Limitation of Notice.

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